

**Maine Revised Statutes**  
**Title 18-A: PROBATE CODE**  
**Article :**

**§3-906. DISTRIBUTION IN KIND; VALUATION; METHOD**

(a). Unless a contrary intention is indicated by the will, the distributable assets of a decedent's estate must be distributed as follows.

(1). A specific devisee must receive the thing devised to that devisee, and a spouse or child who has selected particular assets of an estate as provided in section 2-402 must receive the items selected. [1997, c. 73, §3 (AMD); 1997, c. 73, §4 (AFF).]

(2). Any homestead or family allowance or pecuniary devise may be satisfied by value in kind, in the personal representative's discretion, if:

(i) The person entitled to the payment has not demanded payment in cash;

(ii) The property distributed in kind is valued at fair market value as of the date of its distribution; and

(iii) No residuary devisee has requested that the asset to be distributed remain a part of the residue of the estate or if, a residuary devisee has requested that the asset to be distributed remain a part of the residue of the estate, there are insufficient other assets to which no residuary devisee has made such a request to permit satisfaction of the estate's obligations and funding of all pecuniary devises made under the decedent's will. [1997, c. 73, §3 (AMD); 1997, c. 73, §4 (AFF).]

(3). For the purpose of valuation under paragraph (2), securities regularly traded on recognized exchanges, if distributed in kind, are valued at the price for the last sale of like securities traded on the business day prior to distribution or, if there was no sale on that day, at the median between amounts bid and offered at the close of that day. Assets consisting of sums owed the decedent or the estate by solvent debtors as to which there is no known dispute or defense are valued at the sum due with accrued interest or discounted to the date of distribution. For assets that do not have readily ascertainable values, a valuation as of a date not more than 30 days prior to the date of distribution, if otherwise reasonable, controls. For purposes of facilitating distribution, the personal representative may ascertain the value of the assets as of the time of the proposed distribution in any reasonable way, including the employment of qualified appraisers, even if the assets may have been previously appraised. [1997, c. 73, §3 (AMD); 1997, c. 73, §4 (AFF).]

(4). The residuary estate may be distributed by the personal representative in cash or in kind, in accordance with the best interests of the residuary devisees. Residuary assets may be distributed, at the personal representative's discretion, in pro rata or non pro rata shares; except that residuary assets not distributed pro rata must be valued as of the date on which they are distributed. [1997, c. 73, §3 (AMD); 1997, c. 73, §4 (AFF).]

[ 1997, c. 73, §3 (AMD); 1997, c. 73, §4 (AFF) .]

(b). After the probable charges against the estate are known, the personal representative may mail or deliver a proposal for distribution to all persons who have a right to object to the proposed distribution. The right of any distributee to object to the proposed distribution on the basis of the kind or value of asset he is to receive, if not waived earlier in writing, terminates if he fails to object in writing received by the personal representative within 30 days after mailing or delivery of the proposal.

[ 1979, c. 540, §1 (NEW) .]

#### SECTION HISTORY

1979, c. 540, §1 (NEW). 1979, c. 690, §§13-16 (AMD). 1993, c. 371, §3 (AMD). 1997, c. 73, §3 (AMD). 1997, c. 73, §4 (AFF).

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